Document #4772

6/26/86

Document #4772

NOTIFICATION OF CREDIT TO

MORTGAGE OBLIGATION

Parcel 3B

Reference is made to a certain promissory note from the Boston Redevelopment Authority (the "BRA") as Maker to Immobiliare New England ("Immobiliare") as Payee dated May 24, 1979 in the original principal amount of One Million Seven Hundred Forty Thousand Dollars ($1,740,000.00) (the "Note"). The Note is secured by a mortgage dated May 24, 1979 and recorded with the Suffolk County Registry of Deeds in Book 9182, Page 213.

In accordance with the provisions of the Note, Immobiliare hereby accepts from the BRA the conveyance of Parcel 3B in the former Boston Naval Shipyard, Charlestown, Massachusetts as payment of _____ under the Note. Parcel 3B is more particularly described in a deed from the BRA to the Immobiliare of even date herewith and recorded with Suffolk County Registry of Deeds.

The foregoing amount is hereby deemed paid and credited to the account of the BRA as a payment of principal under the Note. The outstanding balance of principal remaining to be paid under the Note is _____

_____.

EXECUTED as a sealed instrument as of the ____ day of _____, 1986.

IMMOBILIARE NEW ENGLAND
By its Joint Venturers:

IMMOBILIARE BOSTON, INC.

_____ By_____
Witness

CANOPUS, LTD.

_____ By_____
Witness

Accepted:

BOSTON REDEVOLPMENT AUTHORITY

_____ By_____

PARTIAL RELEASE

PARCEL 3B

IMMOBILIARE NEW ENGLAND, a Massachusetts joint venture comprised of Immobiliare Boston, Inc., a Massachusetts corporation, and Canopus, Ltd., a Delaware corporation ("Immobiliare"), the holder of a mortgage from the BOSTON REDEVELOPMENT AUTHORITY, a body politic and corporate duly organized and existing under Chapter 121B of the Massachusetts General Laws (the "BRA"), to Immobiliare dated May 24, 1979 and recorded with Suffolk County Registry of Deeds in Book 9182, Page 213 (the "Mortgage"), for consideration paid, hereby releases to the BRA and to those holding or claiming title by, through or under the BRA, all interest acquired under the Mortgage in the following described portion of the mortgaged premises:

The following parcel of land with the buildings, piers and improvements thereon in the Charlestown section of Boston, Suffolk County, Massachusetts: (1) Parcel 3B-all land shown as "Parcel 3B" on a plan entitled "Parcels 3B, 3B1, 3C, 3C & 3C1, Subdivision Plan of Land in Charlestown, MA Suffolk County Boston Naval Shipyard 19 September 1984 rev. 27 February 1985 by Survey Engineers of Boston, recorded with the Suffolk Registry of Deeds in Book ____, Page ____.

Said parcels are released together with the appurtenant easements and rights set forth in a deed from the BRA to Immobiliare of even date herewith and recorded herewith in the Suffolk County Registry of Deeds.

EXECUTED as a sealed instrument as of the _____ day of _____, 1986.

IMMOBILIARE NEW ENGLAND

By its Joint Venturers:

IMMOBILIARE BOSTON, INC.

By_____

CANOPUS, LTD.

By_____

COMMONWEALTH OF MASSACHUSETTS

_____, ss: , 1986

Then personally appeared the above-named _____ _____, _____ of Immobiliare Boston, Inc. and acknowledged the foregoing instrument to be the free act and deed of Immobiliare Boston, Inc., as joint venturer of Immobiliare New England, before me,

_____
Notary Public
My Commission Expires:_____

COMMONWEALTH OF MASSACHUSETTS

_____, ss: , 1986

Then personally appeared the above-named _____, _____ of Canopus, Ltd., and acknowledged the foregoing instrument to be the free act and deed of Canopus, Ltd., as joint venturer of Immobiliare New England, before me,

_____
Notary Public
My Commission Expires:_____

SVS-6016/I

DEED

BOSTON REDEVELOPMENT AUTHORITY
TO
IMMOBILIARE NEW ENGLAND
PARCEL 3B

BOSTON REDEVELOPMENT AUTHORITY, a body politic and corporate, duly organized and existing under Chapter 121B of the General Laws of the Commonwealth of Massachusetts, having its usual place of business in Boston, Suffolk County, Massachusetts, (the "Grantor"), for consideration paid of ONE HUNDRED AND SIX THOUSAND DOLLARS ($106,000.00) hereby GRANTS to IMMOBILIARE NEW ENGLAND, a Massachusetts joint venture of Immobiliare Boston, Inc., a Massachusetts corporation, and CANOPUS, LTD., a Delaware corporation, 5106 Ninth Street, Charlestown, MA 02129 ("Grantee"), with QUITCLAIM COVENANTS, the following described parcel of land with the improvements thereon located in the Charlestown section of Boston, Suffolk County, Massachusetts:

PARCEL 3B

A certain parcel of land in Charlestown (Boston), Suffolk County, Massachusetts, shown as Parcel 3B on a plan entitled "Parcel 3B, 3B1, 3C & 3C1 Subdivision Plan of Land in Charlestown, MA Suffolk County, Boston Naval Shipyard" dated 19 September 1984, Rev. 27 February 1985" by Survey Engineers of Boston, which plan is recorded with Book 11574, Page 006. Being 12,395 m2 or 133,419 square feet, according to said Plan.

Easements Granted

Parcel 3B is hereby conveyed with the benefit of the following easements, to be used in common with all others entitled thereto:

(1) an easement for ingress, egress, access on foot or by vehicle, and to install, maintain, repair and replace all manner of utilities and related appurtenances and facilities (including water, sewer, power, telephone and television) in, on and over lots 3D and 2C shown on said plan.

Parcels 3B is hereby conveyed together with the benefit of the following easements, to be used (a) in common with all others entitled thereto and (b) in common with the Grantor as owner of Parcel No. 1 (also known as the "Historic Monument Parcel"), portions of Parcel No. 2 (also known as the "Project Parcel" and the "Buy Parcel"), and Parcel No. 3 (also known as the "Public Park Parcel", the "Recreation Parcel" and "Shipyard Park") shown on a plan entitled "Boston Redevelopment Authority, City of Boston Suffolk County - Massachusetts, Boston Naval Shipyard Charlestown, Land Parcel Plan Alternate 1 Revised" by Parsons, Brinckerhoff, Quade & Douglas, Inc., dated May 31, 1978, recorded with Suffolk County Registry of Deeds in Book 9182, Page 134 (the "BRA Alternate 1 Revised Plan"). (Parcels 1, 2 and 3 as shown on the BRA Alternate 1 Revised Plan are defined and hereinafter referred to as "Parcel 1", "Parcel 2" and "Parcel 3", respectively):

(1) An easement for travel by foot or vehicle (a) throughout First Avenue, Second Avenue, Third Avenue, Fifth Avenue, Sixth Street, Eighth Street, Ninth Street, Thirteenth Street, Sixteenth Street and the Gate 5 roadway area and entrance as shown within Parcels 1, 2 and 3 and (b) throughout all such additional or extended streets and ways as may be established by the Grantor within Parcels 1, 2 and 3 or within such areas of the U.S.S. Constitution National Park (as said Park is shown on the BRA Alternate 1 Revised Plan or on any other future plans of record) as may be conveyed to or dedicated to the use and control of the Grantor. This easement shall include the right to use all of the aforesaid avenues, streets and ways for all purposes for which streets and ways may be used from time to time within the City of Boston, except that the easement throughout Second Avenue shall be for travel by foot and by emergency and other authorized vehicles only.

(2) An easement to use and connect into all utility systems, lines, pipes, drains, conduits and related equipment and appurtenances, including without limitation all electricity, gas, water, sewer, drainage and telephone lines, as they currently exist and as they may be established or relocated from time to time by the Grantor within streets and other areas in Parcel 1, 2 and 3 and as they may be designated or located on any future plans of record.

The Grantor also hereby assigns to the Grantee the rights of the Grantor, as they relate to Parcel 3B in and to all

temporary easement rights to travel throughout those portions of Gate 1, First Avenue, Second Avenue, Third Avenue and Fourth Street within the aforesaid U.S.S. Constitution Park as set forth and exhibited in an Agreement to Exchange Real Property between the United States of America and the Boston Redevelopment Authority dated April 2, 1979 and recorded with Suffolk County Registry of Deeds in Book 9182, Page 200.

Covenants

(1) All of the above-described premises are conveyed subject to the terms, conditions, covenants and agreements contained in the Charlestown Urban Renewal Plan Project No. Mass. r-55, adopted by Boston Redevelopment Authority on March 25, 1965, recorded with Suffolk County Registry of Deeds in Book 8136, Page 704, and amended to include Boston Naval Shipyard by instrument adopted by Boston Redevelopment Authority at its offices at the Ninth Floor, City Hall, Boston, Massachusetts (the "Charlestown Urban Renewal Plan").

(2) All of the above-described premises are conveyed subject to and together with the benefit of a certain Agreement between the Boston Redevelopment Authority and Immobiliare New England, a Massachusetts joint venture, comprised of Immobiliare Boston, Inc., a Massachusetts corporation, and Canopus, Ltd., a Delaware corporation, dated December 7, 1978 most recently

amended July 12, 1984 and filed with the Secretary of the Boston Redevelopment Authority at its offices at the Ninth Floor, City Hall, Boston, Massachusetts notice of which is recorded with Suffolk County Registry of Deeds in Book 11062, Page 012 (the "Land Disposition Agreement").

(3) The Grantee covenants for itself, and every successor in interest to the property hereby conveyed, or any part thereof, that the Grantee and such successors shall not discriminate upon the basis of sex, race, color, religion, or national origin in the use, occupancy, sale, or lease of the property, or in their employment practices conducted thereon. This covenant shall not apply, however, to the lease or rental of a room or rooms within a family dwelling unit; nor shall it apply with respect to religion to premises used primarily for religious purposes. The United States of America shall be deemed a beneficiary of this covenant without regard to whether it remains the owner of any land or interest therein in the locality of the property hereby conveyed and shall have the sole right to enforce this covenant in any court of competent jurisdiction.

(4) All changes or deviations in the plans for Parcel 3B, submitted to and approved by the Grantor, if any, are subject to review and approval by the Grantor for the life of the Charlestown Urban Renewal Plan.

(5) Construction of improvements on the above-described premises in compliance with all of the terms and conditions of the Land Disposition Agreement shall be commenced within thirty (30) days after delivery of this Deed to and possession of the premises by the Grantee, and shall be diligently prosecuted to substantial completion not later than eighteen (18) months after the commencement thereof. In the event that the Grantee shall be unable to complete construction by such time due to fire, flood, unavoidable accident or other casualty, labor difficulties, strikes, shortages of labor, materials or equipment, war, civil commotion, acts of God, severe or inclimate weather, or any other cause beyond Grantee's control, the time for completion of construction shall be extended for a period equal to the length of the delay caused thereby. Promptly after substantial completion of the improvements, the Grantor shall deliver a Certificate of Completion to the Grantee. Such certificate shall be in recordable form and shall be a conclusive determination of completion of construction and of satisfaction and termination of the covenants contained in this paragraph.

(6) During the term of the Charlestown Urban Renewal Plan, no building or structure shall be constructed or built on the above-described premises, other than the improvements described in and permitted by the Land Disposition Agreement, unless and until (a) the proposed plans for such building or structure have

been submitted to the Grantor and (b) the Grantor shall have approved the proposed plans in writing and authorized the construction of such building or structure as in conformity with the requirements of the Charlestown Urban Renewal Plan.

(7) During the term of the Charlestown Urban Renewal Plan, the Grantee shall, from time to time, at all reasonable hours, give to the duly authorized representatives of the United States of America, the Grantor and the City of Boston free and unobstructed access for inspection purposes to any and all of the improvements constructed on the above-described premises and to all open areas surrounding the same, subject, however, to the rights of any tenants and licensees of the premises.

(8) During the term of the Charlestown Urban Renewal Plan, the Grantee shall keep the improvements constructed on the above-described premises in good and safe condition and repair unless such improvements shall have become uninsurable, and in the occupancy, maintenance and operation of such improvements, the Grantee shall comply with all applicable laws, ordinances, codes and regulations.

(9) The Grantor hereby warrants and covenants that the above-described premises are being conveyed hereby specifically free and clear of any claim or lien by the City of Boston for any municipal charges, betterments or assessments allocable to the premises or to any larger area of which these premises are a part; and the Grantor hereby agrees to indemnify and hold harmless and to defend the Grantee from any such claims together with all costs and fees incurred in connection therewith.

(10) This conveyance also is subject to the obligations of the Grantee, pursuant to an agreement with the Grantor dated April __, 1986, and on file in the offices of the Grantor, 9th Floor, City Hall, Boston, Massachusetts, to grant to Grantor easements over certain designated areas of the premises hereby conveyed.

Title References

For title of the Grantor, see the following:

(1) Deed from United States of America to Boston Redevelopment Authority, dated May 21, 1979, recorded with Suffolk County Registry of Deeds in Book 9182, Page 165.

(2) Confirmatory Taking by Boston Redevelopment Authority, dated May 17, 1979, recorded with Suffolk County Registry of Deeds in Book 9182, Page 189.

(3) C. 556 of Massachusetts Acts and Resolves of 1978.

(4) Deed from Massachusetts Port Authority to Boston Redevelopment Authority, dated May 24, 1979 recorded with Suffolk County Registry of Deeds in Book 9182, Page 176.

(5) See also an Agreement to Exchange Real Property by and between United States of America and Boston Redevelopment Authority, dated April 2, 1979, recorded with Suffolk County Registry of Deeds in Book 9182, Page 200.

(6) See also the following additional Deeds to Boston Redevelopment Authority.

(A) Deed from United States of American of Parcel 1 dated July 7, 1978, recorded with Suffolk County Registry of Deeds in Book 9182, Page 149.

(B) Deed from United States of America, Bureau of Outdoor Recreation of Parcel 3 Park Parcel (also known as Recreation Parcel or Shipyard Park), dated May 6, 1977, recorded with Suffolk County Registry of Deeds in Book 8955, Page 262, as reformed by Deed from Heritage Conservation and Recreation Service, dated May 15, 1979, recorded with Suffolk County Registry of Deeds in Book 9182, Page 134.

The terms "Grantor" and "Grantee" when used in this Deed shall include their successors and assigns.

Executed as a sealed instrument as of the day of , 1986.

GRANTOR:

BOSTON REDEVELOPMENT AUTHORITY

By_____
Stephen F. Coyle
its Director

GRANTEE:

IMMOBILIARE NEW ENGLAND

By: Canopus, Ltd., Joint Venturer

By_____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS. , 1986

Then personally appeared the above-named Stephen F. Coyle, Director, who executed the foregoing instrument on behalf of the Boston Redevelopment Authority and acknowledged the foregoing instrument to be the free act and deed of the Boston Redevelopment Authority,

Before me

_____
(Name)
Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS. , 1986

Then personally appeared the above-named , who executed the foregoing instrument on behalf of Canopus, Ltd., a joint venturer in Immobiliare New England, and acknowledged the foregoing instrument to be the free act and deed of said Corporation and said joint venture.

Before me,

(Name)
Notary Public
My Commission Expires:

SVS-6009/I

AGREEMENT TO

GRANT EASEMENT

Agreement made this _____ day of May by and between Immobiliare New England ("INE"), a Massachusetts joint venture of which the joint venturers are Canopus, Ltd., a Delaware corporation, and Immobiliare Boston, Inc., a Massachusetts corporation, its successors and assigns, and the BOSTON REDEVELOPMENT AUTHORITY, ("BRA") a body politic and corporate, organized and existing pursuant to Chapter _____ of the Acts of _____, as amended.

IN CONSIDERATION of One Dollar, and other good and valuable consideration, including the conveyance to INE by the BRA of Pier 7 (as hereinafter defined), the receipt and sufficiency of which hereby is acknowledged, INE and BRA agree with each other as follows:

1. INE will grant to BRA, acting on behalf of the City of Boston and its inhabitants, an easement (the "Easement") for public pedestrian access over certain designated areas within the boundaries of a parcel of land ("Pier 7") in the Charlestown Section of Boston, now owned by the BRA and agreed by it to be conveyed to INE, shown as Parcel 3B on a plan of land (the "Plan") entitled "Parcels 3B, 3B1, 3C, and 3C1, Subdivision Plan of Land in Charlestown, MA, Suffolk County, Boston Naval Shipyard" Scale 1:480, drawing 14.08M, prepared by Survey Engineers of Boston, dated 19 September 1984, Rev. 27 February 1985.

2. The Easement will provide for public pedestrian passage over areas of Pier 7 to be established precisely either by a perimeter description in the text of the instrument granting the Easement, by a surveyor's plan to be recorded with the Easement instrument, or both. The approximate locations of the areas over which the Easement will extend (the "Easement Areas"), described herein as accurately as now possible, are:

a. A roughly triangular wood-decked area, approximately _____ by _____ by _____, at the north-west corner of Pier 7, at its boundary with Parcel 3D as shown on the Plan;

b. a wood-decked walkway, approximately eight feet in width, and _____ feet in length, extending easterly from the triangular area just described the entire length of the northerly side of the concrete pier on Pier 7, and then turning and running southerly a distance of about _____along the eastern side of the concrete pier, to a point approximately where the extension of the center line of the roadway (mentioned later) intersects the eastern side of the concrete pier;

c. an area, roughly rectangular, approximately _____ by _____, lying between the northern edge of the pier and the northern edge of the roadway, the center of which is about _____ feet from the eastern edge of the pier;

d. an area, roughly 'L'-shaped, approximately ____ and _____ feet wide and _____ feet deep, lying between the northern edge of the pier and the northern edge of the roadway, the center of which is about _____ feet from the eastern edge of the pier;

e. an area, roughly a parallelogram, _____ feet on each side, lying between the southern edge of the pier and the southern edge of the roadway, the center of which is about _____ feet from the eastern edge of the pier;

f. an area, roughly a parallelogram, _____ feet on each side, lying between the southern edge of the pier and the southern edge of the roadway, the center of which is about _____ feet from the eastern edge of the pier;

g. the roadway, with its sidewalks, having a cartway approximately 16' wide, centered approximately on the line equidistant from the northern and southern edges of the pier and running westerly from the boundary between Parcel 3D and Pier 7 to a point _____ feet from the eastern edge of the pier.

3. INE will, at its expense, within _____ days [of acquisition of Pier 7 from BRA], cause to be measured precisely by a licensed surveyor the exact dimensions and configurations of the Easement Areas. These measurements will thereupon be submitted to BRA for its approval, which shall not unreasonably be withheld so long as the Easement Areas adhere closely to the description of them given above, subject only to minor deviations not affecting their use which are made necesary by actual conditions on Pier 7.

4. The Easement will grant a perpetual right of pedestrian passage and access during daylight hours, over the Easement Areas, to the BRA, on behalf of the City of Boston and its inhabitants, for nominal consideration, and will contain additional provisions reasonably satisfactory to BRA and INE, including provisions making INE responsible (subject to BRA approval) for construciton and upkeep of the Easement Areas, and for the prevention and correction of disorderly conduct by those on the Easement Areas.

5. Upon approval by the BRA of the measurements of the Easement Areas referred to in paragraph 3, above, INE will forthwith grant the Easement as agreed herein.

BOSTON REDEVELOPMENT AUTHORITY

BY:_____

IMMOBILIARE NEW ENGLAND

BY:_____

SVS-0401/I

Voted

M E M O R A N D U M June 26 , 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: RICARDO MILLETT, ASSISTANT DIRECTOR
JOHN LEIGH, HARBORPARK DIRECTOR
JAMES ENGLISH, PROJECT COORDINATOR

SUBJECT: CHARLESTOWN NAVY YARD
AUTHORIZATION TO EXECUTE DOCUMENTS NECESSARY
FOR CONVEYANCE OF PIER SEVEN, PARCEL 3B

As you are aware, Immobiliare New England has undertaken the phased redevelopment of the New Development Area at the Charlestown Navy Yard. In accordance with the Land Disposition Agreement executed December 7, 1978, as amended on July 12, 1984, Immobiliare is now seeking the conveyance of title to Parcel 3B to facilitate the construction of 66 townhouses, a public walkway and associated parking on Pier 7.

In accordance with the terms and conditions of the previous agreement, the Authority will receive 4% of the gross sales price of each of the condominium units at the time of the sale of each unit. The aforementioned agreement also requires that Immobiliare credit $106,000 (at the start of construction on the project) to the reduction of the principal due under the original mortgage not which is payable to Immobiliare New England. As the gross sales price of the condominiums is expected to be 25 million dollars, the Authority is expected to receive a payment of $1 million as well as a credit of an equal amount to the mortgage note. This credit to the mortgage will represent final payment on the Authority's note with Immobiliare, extinguishing a debt which the Authority has carried since 1978.

The deed to be executed for this project will include several public easements granted to the Authority which will guarantee permanent public access to the public improvements to be constructed on the pier by Immobiliare.

In addition, on April 2, 1986, Immobiliare made a payment of $324,320 to the Authority which represents the Authority's share of the proceeds of the Shipways II project. As the Authority is entitled to an additional credit of this amount on the aforementioned note, the execution of a second Notification of Credit to Mortgage is required.

It is recommended, therefore, that the Director be authorized to execute documents necessary to complete these transactions substantially in the form attached hereto. An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to execute a deed to Parcel 3B in the New Development Area of the Charlestown Navy Yard with Immobiliare New England, and further to execute additional documents as may be necessary to effectuate such conveyance including a Partial Release of the parcels, a Certificate of Estoppel and two Notifications of Credit to the Authority's mortgage obligation.

JE/tc